
Status: Point in time view as at 23/01/2003.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 8. (See end of Document for details)

SCHEDULES

SCHEDULE 11 **U.K.**

CHARGEABLE GAINS: DEDUCTION OF PERSONAL LOSSES FROM GAINS TREATED AS ACCRUING TO SETTLORS

Election for Schedule to apply for years earlier than 2003-04

- 8 (1) This Schedule also applies, if the person so elects, in relation to chargeable gains so accruing to a person in any of the years of assessment 2000-01, 2001-02 and 2002-03.
- (2) An election under this paragraph—
- (a) must be made by a notice given to an officer of the Board no later than 31st January 2005;
 - (b) where chargeable gains are treated as accruing in respect of two or more settlements, may be restricted to those treated as accruing in respect of the settlement or settlements specified in the election.
- (3) All such adjustments shall be made, whether by way of discharge or repayment of tax, the making of assessments or otherwise, as are required to give effect to an election under this paragraph.
- (4) Where—
- (a) a person makes an election under this paragraph for any one or more of the years of assessment 2000-01, 2001-02 and 2002-03, and
 - (b) the effect of the election, or (as the case may be) both or all of them taken together, is to increase the total amount of tax that the person is entitled to recover from the trustees of a particular settlement for those three years under section 78(1)(a) of the Taxation of Chargeable Gains Act 1992 or paragraph 6 of Schedule 5 to that Act,
- the trustees of that settlement must join in the election, or (as the case may be) each of them that has that effect or contributes to it.

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Changes to legislation:

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